

Hatch



Update

Norfolk City Council
January 15, 2013

What is the Hatch Accelerator?

- ▶ Public Private Partnership
- ▶ Mentor-based startup accelerator program for technology and entrepreneur community
- ▶ An intense three-month accelerator program where participants are provided:
 - Hands-on, experienced mentoring team
 - State-of-the-art office space
 - Operating and strategic advice
 - Private Funding



History

- ▶ **Who are the founders?**
 - Entrepreneurs with decades of experience in technology, media and early-stage venture capital who are committed, passionate members of the Norfolk tech community
- ▶ **Hatch Accelerator emerged in 2011 from StartNorfolk**
 - a weekend long event bringing together individuals of different mind and skill sets focused on the goal of building a viable startup business
- ▶ **Purpose**
 - Growing and building Norfolk's technology and entrepreneurial community



DOWNTOWN NORFOLK

Technology/Entrepreneurial Core

- ▶ 757 Creative Space
- ▶ Ciniva
- ▶ SWAY
- ▶ Grow Interactive
- ▶ Sites by the Slice
- ▶ Creative Space Studios
- ▶ xTuple
- ▶ Artsmith Media
- ▶ The Beat Dungeon
- ▶ Corecomps LLC



Timeline

- ▶ **Concept hatched in Fall/Winter 2011**
- ▶ **First Accelerator Group – Summer 2012**
 - *VinylMint*: A website that allows musicians to collaborate and record music in real time;
 - *TugCam*: A wireless camera mounted on tugboats, tankers and other large vessels;
 - *PodiumPro*: An iPad application for public speakers;
 - *Care Direct*: An app for finding affordable medical services; and
 - *ZombieTag*: A mobile GPS game.
- ▶ **Winter 2012 Session**
 - Applications were due November 16th, 2012
 - Next Group scheduled to begin the first quarter of 2013



Norfolk's Role

- ▶ Activated the former Design Center space
 - Provided Hatch with highly visible first floor office space on Granby Street
- ▶ Intent
 - Support growing entrepreneurial activity in Norfolk
 - Accelerate next phase of participants business plans
 - Retain and attract talent to Norfolk



Results

▶ What was hatched?

- Each of the five original businesses have graduated from the Accelerator Program and are executing their business plan from the advice they received from their mentors.
- Vibrant and dynamic environment of collaborative efforts focused on growing sustainable businesses in Norfolk.
- Increased the population of business people that are passionate about associating with like minded entrepreneurs in downtown Norfolk.



Next Steps

- ▶ Extend the City's Partnership with the Hatch Accelerator Program for one year.
 - Convert Piloted Program by development of one year Lease Agreement .
 - Continue support of entrepreneurial efforts through Department of Development support services.

